



USDA, National Agricultural Statistics Service

Indiana Agriculture Report

Released: June 24, 2011
Vol. 31, No. 12

USDA, NASS, Indiana Field Office
1435 Win Hentschel Blvd.

Suite 110
West Lafayette, IN 47906-4151

(765) 494-8371
nass-in@nass.usda.gov

U.S. CORN AND SOYBEAN SUPPLY AND USE

Projected U.S. feed grain supplies for 2011/12 are sharply lower with reduced prospects for corn acreage. Corn planted area for 2011/12 is lowered 1.5 million acres from March intentions to 90.7 million acres. Planting delays through early June in the eastern Corn Belt and northern Plains are expected to reduce planted area, more than offsetting likely gains in the western Corn Belt and central Plains where planting was ahead of normal by mid-May. Harvested area is lowered 1.9 million acres, to 83.2 million with the additional 400,000-acre reduction reflecting early information about May flooding in the lower Ohio and Mississippi River valleys and June flooding along the Missouri River valley. Production is projected at 13.2 billion bushels, down 305 million from last month, but still a record, and up 753 million from 2010/11.

Nationally, corn ending stocks are projected 35 million bushels lower than beginning stocks indicating a stocks-to-use ratio of 5.2 percent compared with the 2010/11 forecast ratio of 5.4 percent. The 2011/12 season-average farm price for corn is projected at a record \$6.00 to \$7.00

per bushel, up 50 cents on both ends of the range.

The United States' oilseed supply and use projections for 2011/12 include higher beginning and ending stocks and reduced exports. Although adverse weather has slowed soybean planting progress this year, area and production estimates are unchanged with several weeks remaining in the planting season. Higher beginning stocks reflect a lower export projection for 2010/11. Soybean exports for 2010/11 are reduced 10 million bushels to 1.54 billion bushels reflecting the export pace to date for the marketing year and reduced global import demand, led mainly by lower projected imports for China. Soybean ending stocks for 2010/11 are projected at 180 million bushels, up 10 million. U.S. soybean exports for 2011/12 are reduced 20 million bushels to 1.52 billion, reflecting increased competition from South America resulting from an increase in the recently harvested Brazilian soybean crop. With larger supplies and reduced exports, ending stocks for 2011/12 are increased 30 million bushels to 190 million. Other changes for 2010/11 include reduced

soybean oil used for biodiesel production, reduced projected food use of soybean oil, and lower soybean oil exports, all resulting in increased ending stocks for 2010/11 and 2011/12.

Nationally, soybean, meal, and oil prices are all raised this month. Led by higher corn prices, the U.S. season average soybean price for 2011/12 is projected at \$13.00 to \$15.00 per bushel, up \$1.00 on both ends of the range. Soybean meal prices for 2011/12 are projected at \$375 to \$405 per short ton, up 25 dollars on both ends of the range. Soybean oil prices are projected at 58 to 62 cents per pound, up 2 cents on both ends of the range.

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U.S. CORN AND SOYBEAN SUPPLY AND USE 1/

Harvest Year	Corn		Soybeans	
	2010/2011	2011/2012	2010/2011	2011/2012
	Million Bushels			
Beginning Stocks	1,708	730	151	180
Production	12,447	13,200	3,329	3,285
Supply, total	14,180	13,950	3,495	3,480
Domestic Use	11,550	11,455	1,775	1,770
Exports	1,900	1,800	1,540	1,520
Total Use	13,450	13,255	3,315	3,290
Ending Stocks, total	730	695	180	190
US Average Farm Price (\$/Bu)	5.20 - 5.50	6.00 - 7.00	11.40	13.00 - 15.00

1/ Source: World Agricultural Supply & Demand Estimates / June 2011, Office of the Chief Economist, USDA.

Department of Agricultural Statistics
Agricultural Research Programs
1435 Win Hentschel Blvd., Suite 110
West Lafayette, Indiana 47906-4151

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Statistics Service,
Indiana Field Office

For additional information on any articles, write to the above address or phone (765) 494-8371

INDIANA MILK PRODUCTION UNCHANGED

Indiana's milk production totaled 307 million pounds during May 2011, unchanged from a year earlier. The number of milk cows on farms totaled 170,000 head, up one percent from a year earlier.

Milk production in the 23 major States during May totaled 16.0 billion pounds, up 1.5 percent from May 2010. April revised production at 15.5 billion pounds, was up 1.7 percent from April 2010. The April revision

represented an increase of 3 million pounds or less than 0.1 percent from last month's preliminary production estimate.

Production per cow in the 23 major States averaged 1,899 pounds for May, 6 pounds above May 2010. The number of milk cows on farms in the 23 major States was 8.45 million head, 103,000 head more than May 2010, and 15,000 head more than April 2011.

MILK COWS AND MILK PRODUCTION INDIANA, AND SELECTED STATES, MAY 2010-2011

State	Milk Cows <u>1/</u>		Milk Per Cow <u>2/</u>		Milk Production <u>2/</u>		
	2010	2011	2010	2011	2010	2011	2011 as % of 2010
	<u>Thousand Head</u>		<u>Pounds</u>		<u>Million Pounds</u>		<u>Percent</u>
INDIANA	169	170	1,815	1,805	307	307	100
Illinois	101	98	1,720	1,700	174	167	96
Iowa	212	208	1,820	1,860	386	387	100
Michigan	359	364	2,065	2,040	741	743	100
Minnesota	470	471	1,725	1,675	811	789	97
Ohio	271	268	1,765	1,680	478	450	94
Wisconsin	1,261	1,266	1,840	1,800	2,320	2,279	98
23 State Total	8,347	8,450	1,893	1,899	15,804	16,043	102

1/ Includes dry cows, excludes heifers not yet fresh.

2/ Excludes milk sucked by calves.

TURKEY HATCHERY

Turkey eggs in incubators on June 1, 2011, in the United States totaled 28.9 million, up 1 percent from June 1, 2010. Eggs in incubators were up 4 percent from the May 1, 2011 total of 27.8 million eggs.

Turkey poults hatched during May 2011, in the United States totaled 24.1 million, down slightly from May

2010. Poults hatched were up 2 percent from the April 2011 total of 23.7 million poults.

The 23.7 million net poults placed during May 2011 in the United States were down 2 percent from the number placed during the same month a year earlier. Net placements were up 1 percent from the April 2011 total of 23.4 million.

ALL TURKEYS

United States	Eggs in Incubators June 1		Percent of Previous Year	Eggs Hatched during May		Percent of Previous Year
	2010	2011		2010	2011	
	<u>Thousands</u>		<u>Percent</u>	<u>Thousands</u>		<u>Percent</u>
U.S.	28,707	28,946	101	24,207	24,141	100
NET PLACEMENTS – U.S. <u>1/</u>						
Month	Total all breeds		Percent of Previous Year	Cumulative total		Percent of Previous Year
	2009-2010	2010-2011		2009-2010	2010-2011	
	<u>Thousands</u>		<u>Percent</u>	<u>Thousands</u>		<u>Percent</u>
May	24,078	23,693	98	199,661	203,467	102

1/ Includes imports and excludes exports.

2010 ANNUAL DAIRY PRODUCTS

Total 2010 U.S. cheese production, excluding cottage cheeses, was 10.4 billion pounds, 3.6 percent above 2009 production. Wisconsin was the leading State with 25.0 percent of the production. American type cheese production was 4.28 billion pounds, 1.7 percent above 2009 and accounted for 41.0 percent of total cheese in 2010. Wisconsin was the leading State in American type cheese production with 19.5 percent of the production. U.S. butter production in the United States during 2010 totaled 1.56 billion pounds, 0.5 percent

below 2009. California accounted for 35.6 percent of the production.

Nationally, regular ice cream production totaled 912 million gallons, down 0.6 percent from 2009. Lowfat ice cream, 380 million gallons, was down 4.9 percent. Sherbet production totaled 49.3 million gallons, down 7.5 percent from 2009. Frozen yogurt, at 49.7 million gallons, was up 8.1 percent.

MANUFACTURED DAIRY PRODUCTS - ANNUAL TOTALS UNITED STATES, 2009-2010

Item	United States		
	2009	2010	2010 as a % of 2009
<u>Thousand Pounds</u>			
Butter	1,572,488	1,564,014	99
American Cheese	4,202,536	4,275,318	102
Total Cheese	10,074,199	10,435,94	104
Creamed Cottage Cheese	342,397	331,186	97
Lowfat Cottage Cheese	388,977	389,027	100
Cottage Cheese Curd	432,260	428,874	99
Sour Cream	1,195,006	1,226,793	103
<u>Thousand Gallons</u>			
Ice Cream, Hard	856,740	820,271	95
Lowfat Ice Cream, Total	399,667	380,030	102
Lowfat Ice Cream Mix	221,835	226,125	92
Milk Sherbet, Hard	50,492	46,538	102
Water Ices	60,130	61,228	0

DAIRY PRODUCTS PRICES HIGHLIGHTS

Cheddar Cheese prices received for US 40 pound blocks averaged \$1.79 per pound for the week ending June 11, 2011. The price per pound increased 8.4 cents from the previous week. The price for US 500 pound barrels adjusted to 38 percent moisture averaged \$1.86 per pound, up 9.7 cents from the previous week.

Butter prices received for 25 kilogram and 68 pound boxes meeting United States Department of Agriculture (USDA) Grade AA standards averaged \$2.15 per pound for the week ending June 11, 2011. The United States (US) price per pound increased 2.1

cents from the previous week. Nonfat Dry Milk prices received for bag, tote, and tanker sales meeting USDA Extra Grade or United States Public Health Service (USPHS) Grade A standards averaged \$1.65 per pound for the week ending June 11, 2011. The US price per pound increased 1.4 cents from the previous week.

Dry Whey prices received for bag, tote, and tanker sales meeting USDA Extra Grade standards averaged 52.4 cents per pound for the week ending June 11, 2011. The US price per pound increased 0.8 cent from the previous week.

INDIANA WINTER WHEAT PRODUCTION UP 2 PERCENT FROM MAY FORECAST

Based on conditions as of June 1, Indiana's 2011 winter wheat crop is expected to total 25.4 million bushels, 84 percent above last year's estimate of 13.8 million bushels. There was a 70 percent increase in harvested acres from 230,000 in 2010 to 390,000 in 2011. The expected yield of 65 bushels per acre is up 1 bushel from last year and the May 1 forecast. As of June 1, 2011, wheat condition was rated 58 percent good to excellent.

Nationally, winter wheat production is forecast at 1.45 billion bushels, up 2 percent from the May 1 forecast

but 2 percent below 2010. Based on June 1 conditions, the United States yield is forecast at 45.3 bushels per acre, up 0.8 bushel from last month but 1.5 bushels less than last year. Expected area for harvest as grain or seed totals 32.0 million acres, unchanged from May 1. Hard Red Winter production, at 777 million bushels, is up 2 percent from a month ago. Soft Red Winter production is up 2 percent from last month and now totals 434 million bushels. White Winter production totals 240 million bushels, up 2 percent from last month. Of this total, 11.6 million bushels are Hard White and 228 million bushels are Soft White.

WINTER WHEAT JUNE 1, 2011, INDIANA AND UNITED STATES

Item	For Harvest		Yield		Production	
	2010	2011	2010	2011	2010	2011
	<u>Thousands</u>		<u>Bushels</u>		<u>Thousands</u>	
Indiana:						
Winter Wheat	230	390	60.0	65.0	13,800	25,350
United States:						
Winter Wheat	31,749	32,039	46.8	45.3	1,485,236	1,450,115

Greg Preston, Director
 E-mail Address: nass-in@nass.usda.gov
 Web: http://www.nass.usda.gov/Statistics_by_State/Indiana/

Greg Matli, Deputy Director



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USDA, NASS, INDIANA FIELD OFFICE
 1435 WIN HENSCHEL BLVD.
 SUITE 110
 WEST LAFAYETTE, IN 47906-4151